(b) whether any detailed list has been prepared of the total investment of all central financial institutions in major tobacco and liquor companies;

(c) if so, the details of holdings by each financial institutions in these sectors;

(d) whether it would be financially gainful to Government to off-load certain proportion of stocks to raise liquidity for core sector projects; and

(e) the steps proposed to be taken in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) to (e) The information is being collected and will be laid on the Table of the House to the extent available.

Excessive Dependence on FDI

1742. SHRI C. RAMACHANDRAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are relying heavily on foreign Direct Investment to show a favourable foreign exchange position;

(b) whether it is also a fact that foreign exchange from exports is not sufficient to maintain the existing balance of payments situation;

(c) what impact the excessive dependence of FDI would have on the economy, particularly with regard to future dividend payments;

(d) whether Government would review the whole edifice of FDI at this stage to protect the economy; and

(e) the steps proposed to be taken in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The overall balance of payments position depends not only on exports and inflows of foreign investment but also on the balance under invisibles and other capital flows. Available information indicates that the net surplus under invisibles continues to remain buoyant while in the capital account, inflows of US $ 4.2 billion under the Resurgent India Bonds (RIB) have supplemented normal sources of external finances. As a result the foreign currency assets have increased (excluding gold and SDR) by US $ 516 million in the current year up to November 27, 1998 to reach a level of US $ 26.5 billion.

(c) to (e) The capital account of balance of payments comprises both debt creating flows (in the forms of commercial borrowings etc.) and non-debt creating flows (in the form of FDI etc.). While debt creating flows lead to periodic outflows of foreign exchange on account of interest payments and principal repayments irrespective of the viability of the projects, foreign direct investment (FDI) leads to outflows of foreign exchange on account of dividends only if the projects are profitable. Moreover, FDI inflows bring along with them advance technology and international management practices which are beneficial for India. Accordingly, since 1991 the Government has taken measures for promoting foreign direct investment in the country to have healthy mix of debt and non debt creating capital flows and to ensure a viable external account.

Credit Deposit Ratio in Manipur

1743. SHRI W. ANGOU SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that the Credit Deposit Ratio (CDR) i.e. per capita credit disbursement for Manipur is the lowest in the country;

(b) the Credit Deposit Ratio/per capita credit disbursement of the country, Statewise; and

(c) the measures contemplated by Government to bring up the backward States at per with other States on Credit Deposit Ratio/per capita credit disbursement so as to enable the backward States to achieve equalization at the national level?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) and (b) The Credit Deposit (CD) Ratio of all scheduled commercial banks, States/Union Territory-wise, as on the last Friday of March 1998, as furnished by Reserve Bank of India (RBI) is given in the statement (*see* below). The CD Ratio of Manipur is highest at 58.8 percent among the States in North Eastern Region and above All India average of 55.5%

(c) The flow of bank credit in a particular state depends upon various factors such as availability of adequate infrastructural facilities, credit absorption capacity of the States, development of large and medium industries, conducive atmosphere for investment, entrepreneurial initiative and satisfactory recovery position of the banks dues. Banks prepare Annual Credit Plans (ACP) for each district every year for increasing the flow of credit to the priority sector in the rural and semi-urban areas and implementation thereof is monitored by the various fora created under the Lead Bank Scheme viz. Block Level Bankers Committee (BLBC) at the Block Level, District consultative Committee (DCC) at the district level and State Level Bankers Committee (SLBC) at the State level. The Annual Credit Plan for a district is prepared, inter alia, taking into account availability of bankable schemes and potential for lending in the area.

Statement

State/Union Territory-wise Credit Deposit (CD) Ratio of All Scheduled Commercial Banks as on the Last Friday of March 1998

State/Union Territory	CD Ratio (Percent)
NORTHERN REGION	51.0
1. Haryana	42.9
2. Himachal Pradesh	21.6
3. Jammu & Kashmir	37.4
4. Punjab	38.6
5. Rajasthan	47.4
6. Chandigarh	58.0
7. Delhi	61.9
NORTH EASTERN REGION	29.9
1. Arunachal Pradesh	13.1
2. Assam	32.9
3. Manipur	58.8
4. Meghalaya	15.2
5. Mizoram	23.2
6. Nagaland	18.3
7. Tripura	34.0
EASTERN REGION	39.8
1. Bihar	27.5
2. Orissa	45.2
3. Sikkim	46.1
4. West Bengal	20.7
5. Andaman & Nicobar Island	15.1
CENTRAL REGION	35.1
1. Madhya Pradesh	51.4
2. Uttar Pradesh	28.6
WESTERN REGION	65.5
1. Goa	24.6
2. Gujarat	48.2
3. Maharashtra	72.3
4. Dadra & Nagar Haveli	21.4
5. Daman & Diu	20.6

State/Union Territory	CD Ratio (Percent)
SOUTHERN REGION	72.3
1. Andhra Pradesh	72.1
2. Karnataka	68.2
3. Kerala	44.3
4. Tamil Nadu	96.1
5. Lakshadweep	10.0
6. Pondicherry	35.9
ALL INDIA	55.5

Thrust of Economic Reforms

1744. SHRI KULDIP NAYYAR: Will the Minister of FINANCE be pleased to state:

(a) the details of the economic reforms initiated during his tenure and the concrete steps taken in that regard; and

(b) what is the general policy and thrust in this direction?

THE MINISTER FINANCE (SHRI YASHWANT SINHA): (a) and (b) A number of initiatives were announced in the Union budget 1998-99 to stimulate growth and investment in agriculture, industry and infrastructure. The initiatives concerned rural credit, small scale industry, income tax (New Schemes such as 'SARAL' and 'SAMADHAN' introduced for the first time), housing, infrastructure, fiscal and public sector capital market. Further, measures have been announced in the areas of export-import and credit policies, disinvestment, opening up of the insurance sector, investors protection and measures to restore investors confidence, formulation of a new inter-net and Telecom policies to provide state of the art technology, nation wide telecommunication net work and rural telephone services.

Further, policy initiatives have been taken to make India a Global player in Information Technology and one of the largest generators and Exporters of software in the world within ten years.

कम्प्यूटरों की खराबी का भारतीय रिजर्व बैंक के कार्यों पर प्रभाव

1745. **श्री शिबू सोरेन:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि पिछले एक महीने से भारतीय रिजर्व बैंक के कंप्यूटरों में खराबी के कारण करोड़ों और अरबों रुपयों के कारोबार आयात-निर्यात-चैक मंजूरी आदि पर गंभीर प्रभाव पड़ा है और उससे संकट जैसी स्थिति उत्पन्न हो गयी है;

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है;

(ग) क्या कंप्यूटर में उक्त खराबी के कारण चैक मंजूरी का काम पूरी तरह हाथ से किया जा रहा है;

(घ) क्या सरकार इस मामले में उच्चस्तरीय जांच कराने का विचार रखती है, और

(ङ) यदि हां, तो कब तक?

वित्त मंत्रालय (बैंकिंग, राजस्व तथा बीमा) में राज्य मंत्री (श्री कादम्बूर एम०आर० जनार्दनन): (क) जी, नहीं।

(ख) प्रश्न नहीं उठता।

(ग) भारतीय रिजर्व बैंक ने सूचित किया है कि नई दिल्ली बैंकर्स ट्रेडिंग हाउस में 9, 10 तथा 11 नवम्बर, 1998 को स्थानीय समाशोधन में चैकों का समाशोधन अस्थाई रूप से अस्त-व्यस्त हो गया था। परिणामस्वरूप, उक्त तारीखों में निपटान में बिलम्ब हुआ। 10, 11 तथा 12 नवम्बर, 1998 की देर शाम तक ही वितरण के लिए रिपोर्ट उपलब्ध कराई जा सकी। अधिक मूल्य वाले (और प्रतिफल) अंतरबैंक समाशोधन का निपटान सामान्य रूप से किया गया। 13 नवम्बर, 98 के बाद से स्थानीय समाशोधन तथा इसके विवरण सामान्य रूप से निपटाए गए। चैकों का निपटान हाई स्पीड रीडर्स सार्टर प्रणाली के माध्यम से किया जा रहा है न कि हाथों से।

(घ) और (ङ) प्रश्न नहीं उठते।

भारतीय रिजर्व बैंक की अर्द्धवार्षिक ऋण नीति

1746. **श्रीमती सरोज दुबे:** क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या भारतीय रिजर्व बैंक ने किसी छमाही ऋण नीति की घोषणा की है;

(ख) यदि हां, तो क्या इसके दूरगामी परिणामों की समीक्षा की गयी है;

(ग) यदि हां, तो उसका ब्यौरा क्या है; और